

THE N. C. R. R. LEASE.

QUESTION OF ABOLISHING IT NOW BEING URGED

Before the Legislature By Governor Russell: The Bill as Drawn and the Matter as it Stands.

The ARGUS has an abiding faith in the integrity of Democratic institutions—because they are from the people, and depend upon the people. The administration that is not content with reasonable emolument for its franchises and takes advantage of its powers to drive a "hard bargain" is as much a Shylock in morals as the despicable individual user and as reprehensible a violator of the code of ethics and the spirit of law as the highwayman who "holds up" and robs the defenseless traveler in the mountain fastnesses.

The State that would teach good morals to its people should itself be consistent. The State that says to its individual citizens, "you shall not lend your money for more than 6 per cent.," should itself abide within the bounds of reasonable morals when negotiating returns for its investments.

We have no interest in the North Carolina Railroad or in "The Southern," except as a citizen interested in the welfare of the State. The rental, 7 per cent. for ninety-nine years, with an agreement to pay the taxes and keep the road in repair, has always seemed to us a most favorable one to the owners of the road.

It is a rule, universally applicable to contracts, that the rate of interest is low in proportion to the length of the contract; it will be observed that all Government bonds draw a lower interest, and sell for a higher price, the longer they have to run. The rate of interest, too, is falling from year to year; so much is this true that it is not an uncommon thing for private individuals to borrow money on long time in large amounts, at 4 and 5 per cent. The Government gets money at a much lower rate. To an unprejudiced mind, it does seem, then, that 7 per cent. for ninety-nine years is a most advantageous one to the party who is to receive this high rate of interest for so long a time.

If the tendency toward lower interest continues for the next century, at the end of this lease interest will be perhaps 1 1/2 or, at most, 2 per cent. on long time contracts, and stock in the North Carolina Railroad will be worth \$500.

Markets are not much influenced by sentiment, and capitalists are apt to know a good trade when they see one. If this is so, does not the instant rise in the stock of the North Carolina Railroad from 98 cents to \$1.26, (we believe, we have not the exact figures before us), upon the making of the lease, prove almost conclusively, that it was a good contract for the North Carolina Railroad?

The lease may not have been made at the very highest price that could have been extorted from "The Southern," but we incline to the opinion that a lease for ninety-nine years at 7 per cent. is a better contract than a lease for twenty years only, at 10 per cent., for we believe that a Government bond that would run for ninety-nine years could be floated at three-tenths lower rate of interest than could one that had only twenty years to run.

The private stockholders, almost to a man, approve the lease; this is a touch stone, from whose indications, it would seem, there could be no appeal.

But granting for argument's sake, that the lease is not a provident one, what good can come of introducing a bill to amend it? The Supreme Court has decided that the authorities have the power to lease it; and the properly constituted authorities have leased it; and this, in our opinion, should be an end of controversy.

There are worse things than a bad bargain, and one of these, is, a disposition to violate contracts. So much were the great men who framed our Federal Constitution impressed with this truth, that they made it a part of the fundamental law of this federation of States that no State should pass any law impairing the obligation of a contract.

In our opinion, the Act proposed is unconstitutional in two particulars at least; in that it requires a foreign corporation engaged in commerce to take out a license to enable it to do business in this State; and in order to procure a license it requires such corporation to renounce its right to remove causes from the State to the Federal courts.

Both these points have been decided adversely to the provision of this proposed bill by the United States Supreme Court. As to the first point we cite parties interested, the legislators especially, among other cases decided by the Supreme Court of the United States, in Norfolk & W. R. R. Co. vs. Pennsylvania, 186 U. S. 104; McCall vs. the

People and State of California, 186 U. S. 104. As to the latter, we cite, among others—Southern P. Co. vs. Dutton, 146 U. S. 202; Barrow vs. Burnside, 121 U. S. 186. And yet this bill to repeal the lease cites U. S. Supreme Court decisions to sustain its claim that the lease was made without the right or power to do so, and at the same time embodies in its context a provision abolishing the right of recourse to the U. S. Court in all controversies that may arise under the enactment of said bill into law;—as clear a violation in itself of the spirit of the Constitution and all fairness as it is possible to fabricate into law. Such a bill could not stand, under the Constitution. It is bad enough for it to be attempted in North Carolina; but if it could stand and should it be enacted into law, it would cut off all foreign investments in our State and dwarf our progress for all time.

THE CUBAN REFORMS.

The reforms decided upon by Spain for Cuba do not contemplate a home rule like that in the British colonies, which have real autonomy with their own Parliament and Cabinets. The Spanish measures, according to a Madrid cable to the New York World, seem intended rather to prepare the way for self-government by initiating an extensive development of provincial and municipal elective institutions, with powers and privileges even broader than the corresponding provincial and municipal councils in Spain have. In other words, the scheme appears to be the first step in a movement to educate the islanders up to self-government.

The most important change in the government of Cuba proposed by the decree is the establishment of what is to be known as the Council of Administration, a sort of embryonic Parliament. It will be composed of representatives of the colonial electors and of the different classes and interests in the island. This Council of Administration is to be vested with very extensive authority over all local affairs, to have control of the municipal and provincial administration, education, public works, commerce, and that part of the taxation which is for local and not for imperial purposes. It is proposed that the assembly shall be consulted on all matters affecting colonial interests, including measures for ways and means and tariffs, and shall take part in preparing the annual budget, subject, however, to the approval of the Minister of the Colonies, of the Cabinet at Madrid, and of the Cortes.

In addition to this Council of Administration the new decree provides that Cuba and Porto Rico shall elect Presidents of the City Councils and Mayors, but the powers of those officers are restricted and controlled by a sort of executive officer appointed by the Governor-General.

The provisions of the decree fall far short of home rule, but concessions such as Spain have never before offered to a colony are offered. If it could be known that they would be carried out in good faith and developed along the line on which they are founded the reforms should prove satisfactory to those of the Cubans who really favor the early restoration of peace and prosperity on the island. But Spain has been so derelict in redeeming its promises, heretofore made to the islanders that they will accept no proffer from the mother country until forced to do so. In other words, the war will go on, reform or no reforms, until the fighting strength of the rebels is exhausted.

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STOCKHOLDERS' MEETING. There will be a meeting of the stockholders of the Bank of Wayne held at their banking house in Goldsboro, N. C., on Tuesday, February 16, 1897, at 2 o'clock p. m. W. E. BORDEN, Cashier.

What is the Matter?

It is well to cease boasting of our navy. Recent events indicate that while it is a pretty good navy on paper it is not so good on the sea. Within a few weeks we have seen three of our largest war vessels, the Texas, the Brooklyn and the Indiana crippled and rendered temporarily useless when they were undergoing nothing more than an ordinary strain. Several of our cruisers are undergoing repairs and the general condition of the navy is decidedly unlovely.

It is announced that an improvement is to be made on the keels of our warships which will make them more serviceable, and it is to be hoped that this is true. Something seems to be wrong with our warships and cruisers. The points of weakness should be discovered and remedied at once and avoided in the future. It has been said that the Texas can never be made fit for service, but this is denied by the navy department.

It is not denied, however, that the recent giving away of our warships will necessitate a very large expenditure. Another effect of these accidents has been to create, both at home and abroad, a distrust of our alleged naval strength.

The North American Review of this month contains an article by a "Foreign Naval Officer" on the question, "Can the United States Afford a War With Spain?"

He shows that the superiority of our naval strength to that of Spain is certainly nothing like so great as the people of this country generally suppose it to be and that in torpedo craft and some other essentials of modern naval warfare Spain is our superior.

As discussed in a practical manner the disadvantages to which we would be placed in attempting to defend our vast sea coast with its 27 great cities and its billions of dollars worth of property which could be reached by the guns of Spanish warships. On the other hand, it would be very difficult for us to inflict any great injury upon Spain, whose coast is small compared to ours and whose harbors are strongly fortified by nature and science.

The article is interesting because it presents a view of the matter which has not been expressed forcibly before and because the writer shows that his feelings are friendly to the United States rather than Spain. He also by implication administers a severe rebuke to the jingo spirit which appears to be more rampant and idiotic in this country than it ever was before.—Atlanta Journal.

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From U. S. Journal of Medicine
Prof. W. H. Peck, who makes a specialty of Epilepsy, has without doubt treated and cured more cases than any living Physician. His success is astonishing. We have heard of cases of 20 years' standing cured by him. He prescribes a valuable work on this disease, which he sends with a large bottle of his absolute cure, free to any sufferers who will send him P. O. and Express address, and advise any one wishing a cure to address Prof. W. H. Peck, P. O. Box 4, Cedar St., New York.

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For Quilts and Comforts. Spun Cotton, Knitting Cotton, white and colored, and Knitting Wool. Also Cushing's Perfection Dyes. For coloring cotton and wool. Call and examine.

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Tables supplied with the best the Market affords. Every effort made to insure satisfaction.

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Bought and Sold.
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HARDY & MEYERBERG,
Attorneys-at-Law and Real Estate Brokers.
Office in C. O. House—Rooms 4 and 6 over 2nd
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GROVES
TASTELESS CHILL TONIC
IS JUST AS GOOD FOR ADULTS. WARRANTED. PRICE 50 CTS.
GALATIA, ILL., Nov. 16, 1893.
Gentlemen:—We sold last year, 800 bottles of GROVES' TASTELESS CHILL TONIC and have bought three gross already this year. In all of our experience of 14 years in the drug business, have never sold an article that gave such universal satisfaction as your Tonic. Yours truly,
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We carry a complete line of HARDWARE, CUTLERY, FARM IMPLEMENTS, HUNTERS' OUTFITS, ALL KINDS OF MICHIGAN'S TOOLS, STOVES, ETC., ETC.
We have very low prices and standard goods to offer cash purchasers in these lines. It will pay you to investigate.
We have a side line of standard high grade BICYCLES—ladies' and gentlemen's wheels—at way below list prices.
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H. F. PRICE,
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Story Borden Building, Front Street, Goldsboro, N. C.
Messrs. S. Cohn & Son,
Have just received three car loads of

Fine Horses
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Carefully selected for the requirements of the farmers of this section by Mr. Sam Cohn himself, who is an experienced judge of good stock. Be sure to see us before buying. Respectfully,
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Is a specially prepared "cloth" for keeping all tableware, gold, silver, nickel, plateware, bicycles, glass, etc., bright, clean and free from corrosion, stain, dirt. It will not injure the most delicate surface.
Also a fresh supply of...
LANDRETH'S GARDEN - SEED.
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Free Delivery to all parts of the city. Call and see me. I will treat you right.
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Fresh and Salt Water Fish.
I have five hundred nets and traps in New Jersey river, to supply my customers with Fresh Water Fish, such as White Shad, Herring, Perch, Jacks, etc. I am also daily receiving all the different kinds of Salt Water Fish, Oysters, etc. I am the only fish dealer here that can supply you with both fresh and salt water fish.

MR. N. G. PRICE is still in charge of my retail stand in Goldsboro and will supply you at any time, also receive your order and forward to me. I will do my best at all times to please you.
Respectfully,
R. W. TAYLOR,
MOREHEAD CITY, N. C.

Fresh Groceries,
German Delicacies,
Canned Goods.
Call and see my new line of German groceries, consisting of Green Kari, Green Peas, Bayley, Swiss cheese, Miltchen's Holland Herring, Always on hand.
Fresh Butter
As fine as comes to the city, and a complete line of Fresh Groceries of the highest grade. All at living prices.
Evaporated Horse Radish, Clean Currants, seeded raisins, Raisins with seed and Leghorn citron.
Walter H. Barnes,
Goldsboro Bakery.

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SUPPOSE YOU GET A FALL.
Do not trust to your own ability as a good rider but secure a Bicycle Accident Policy.
—OF—
THE U. S. CASUALTY CO.

This policy covers any and all accidents to the insured while and a consequence of riding a bicycle for purposes of Business, Pleasure or recreation. It is the only policy of the kind issued covering
Death Loss of Limb or Sight.
Weekly Indemnity for 104 Weeks.
Insurance may be obtained under these policies in amounts ranging from \$1,000 to \$5,000 with proportionate amounts for loss of limb or sight, and \$5,000 per week for each \$1,000.
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We have just received—
two car loads of Horses and Mules, as fine as ever offered on this market. They are carefully selected and are guaranteed to be all right. Come and see us if in need of mules and horses, and we will do you right.
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will find in COTTOLENE the ideal frying medium. It looks clean and is clean and does not sputter in the pan. Food fried in Cottolene is free from greasiness and richness. It is appetizing in appearance, delicious to taste and healthful to eat. Then there is the added consideration of lower cost. 3/4 of Cottolene does the work of 1 1/2 lard or butter.
THE N. K. FAIRBANK COMPANY,
St. Louis, Chicago, New Orleans, Baltimore, etc.

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BIZELL BROS. & CO
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When in need of JOB PRINTING Don't forget the Argus Job Office
Our Work and prices Suit Our Patrons
Our Line of Envelopes, Letter Heads, Note Heads, Statements, Cards, Invitations, Posters and Bill Heads is superb.
Respectfully,
The Argus,

Am making a—o Special Run
For the next ten days on BOYS' KNEE PANTS
And children's complete Suits, to make room for my coming Spring Stock. At the same old stand.
At Your Service,
SAM. J. COHENGIUS
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WE ARE TRYING AS HARD AS EVER
To please our customers. During the past year we added a large number of new customers, and our delivery wagon visited many, many homes in Goldsboro. By trading with us, too, we believe they saved money, and at the same time had the pleasure of using the best goods to be found. If you can reduce the cost of your groceries, get the best for less money, why not do so?
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NOTICE OF SALE.
Under and by virtue of an order made in the Superior Court of Wayne county, North Carolina, in the special proceeding of B. F. Aycock et al., vs. Gilbert Ward and wife et al., I shall sell for cash by public auction on the premises in Fremont, North Carolina, at 1 o'clock p. m. on Friday, February 12th, 1897, the property described in the petition of said proceeding, being the lot of land situate in the town of Fremont, North Carolina, bounded on the North by the lands of William Bryant, on the South and East by Aycock's Swamp, on the West by the county road leading to Goldsboro, containing one (1) acre, more or less, known as the "M. H. Lot," also all the machinery, apparatus and materials used in connection therewith and belonging to said lot and mill upon the same.
F. A. DANIEL, Com.
Jan. 15, 1897.

NOTICE OF SALE.
Under and by virtue of an order of sale made in the special proceeding of W. T. Palmer et al., vs. J. M. Howard, et al., pending in Wayne Superior Court, North Carolina, I shall sell for cash by public auction, at the court house door in Goldsboro, North Carolina, on Tuesday, February 16th, 1897, at 11 o'clock in the forenoon, the following real estate, to-wit: A certain lot of land situate in Wayne county, North Carolina, and in Nahulla township, adjoining Salsburg swamp on the West, N. E. corner of the lot of land owned by Thomas O. J. Howard, being the land upon which Sarah J. O. Howard resides at the time of her death, said being lands devised by Thomas O. J. Howard, containing 21 acres, more or less.
F. A. DANIEL, Com.
Jan. 15, 1897.

The Bank of Wayne
Annie Howard, Henry Howard, Mary Howard, Fannie Howard, Bettell Howard and Elma Howard.
This is an action brought by the plaintiff against the defendants for the foreclosure of a mortgage executed by J. M. Howard upon a lot of land situate in Mount Olive, Wayne county, North Carolina, and two defendants, Annie Howard, Mary Howard, Fannie Howard, and Elma Howard are hereby notified to appear at a term of the Superior Court of Wayne county, North Carolina, to be held in Goldsboro, on the 6th Monday after the 1st Monday of March 1897, and answer or demur to the complaint which will be filed in the Court to grant the relief demanded in the complaint.
This 4th day of January, 1897.
F. A. DANIEL, C. C. J.
Wayne Co., North Carolina.

NOTICE.
By virtue of an order of the Superior Court, in an ex parte proceeding, entitled J. W. Langston and others to the Court, the undersigned will sell for cash at the court house door in Goldsboro, on Monday, the 1st day of March 1897, at 12 o'clock m., the following described realty, viz: Beginning with A. B. Freeman's N. E. corner on Stony Creek and runs thence with his line westerly to W. A. J. Peacock's line; then with his line northerly to John Smith's S. W. corner, then with this line easterly to Stony Creek, then down Stony Creek to the beginning, containing one hundred and eleven acres, more or less. This 29th day of January, 1897.
EARLE A. HUMPHREY, Com'r.

The Original Roysters Peanut BRITTLE
SOLD ONLY BY
J. R. Griffin,
Don't be deceived by this so-called Peanut Brittle. Royster is the best on the market, and you can always get it fresh at store.
J. R. GRIFFIN,
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OPPO KENNON.
When bilious or constive, eat a Camouret, or a mild cathartic, cure guaranteed 25c, 50c.